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FINANCIAL NEWS AND COMMENT

Buying of Equipments, Steels and Motors Continues in Most of Session.

LARGE GAINS NEAR CLOSE

1% 2% 43% 82 93 40

50½ 50% 141 141¼

1314 1314 80c

2414

112% 113

83% 84%

96

53

1034

10234 36

94%

99% 101 95 100

15% 15%

163

41/6 151/6

241/4 811/4

129 129% 35% 36 91% 92 102 110

8814

110 63

88%

4836

30½ 31 26 36¾ 73 74

341/2 35

3014 31

190% 191%

28% 46 66 44%

3614 66%

63%

22% 23% 2 32% 32% 1.20 47 47% 4

29 47

66%

451/2 37 67

82 15%

5% 40c 291/2

32 1/4 32 1/4 74 74 1/4

3944

2 21/4 43 1/4 84 1/4 93 1/4

Coppers, Although Showing 141 Better Undertone, Are Not Active Either Way.

The excellent buying of the equip-ment, steel and motor stocks, which was first noted in the midst of the weakness 9814 9814 in the last half of Tuesday's session, con-tinued for the best part of yesterday's | 839 trading. But it was not until the last ading. But it was not until the last | 94 nade public and the whole list started orward vigorously again under the leadership of Baldwin Locomotive, which closed the day well above 130. The motors joined in the move along with the steels and by the closing the market 135 had gained very great momentum. The way some of these issues went ahead was suggestive of a revival of specula-tion on a large scale, but under the circumstances it will probably be found that the rise was a little too fast to be maintained without some reaction.

The advance, however, coming as it

did on top of further weakness during the morning and early afternoon, undoubtedly caught a large part of the 99% 100 oor contingent napping, but it was en-Money was easy, opening and renewing 122 124 at 8 per cent, as compared with 9 per cent, on Tuesday and 10 per cent. 110 112 certler in the month, and sterling exchange area. tirely justified under the circumstances. change again improved, no doubt in con-sequence of the overnight report to the effect that \$25,000,000 of British gold was already on its way to this ountry via Canada. The Street was 105 not inclined to believe this story at first although it was obtained in semi-official circles. But it will be remembered that 26% 26% the very same people who now doubt the 23% 23% plausibility of resumption of gold imports were predicting further crashes in 39% 40% foreign exchanges at the low point last 122% 123% month and saying all sorts of things as 86% 87% to what was likely to happen to the 102% 103 country's credit system if some way was 51% 51 not found to stop the outflow of gold to South America. Now it appears that not only have the gold shipments to 149% 150 South America ended, but that the country is preparing to receive a large amount of gold from Great Britain. In the meantime sterling exchange is up more than 50 points from the low. There was a considerable scramble of the shorts at the outset in Crucible in

consequence of the overnight announcement of the stock dividend, but with the shorts covered and the news out the stock soon dropped back, carrying the stock soon dropped back, carrying in antire list along with it. The weakness was also further accelerated at the outset by heavy selling of the low priced oils, and particularly Middle States, which was a 25 very heavy feature of the preceding 59 day's session. In the meantime, however, good buying continued in Baldwin, 69 the steels and the motors, although the full effect of this buying did not make itself apparent until the final period. Then the whole list spurted forward under Baldwin's feadership, closing prac-tically at the high of the movement as well as for the day. Baldwin fintshed 1051/2 108 up more than 15 points on the prospect 2331/2 2341/4 of announcement shortly of the com-pany's plan for recapitalization. The 101 110 motors and steels gained proportion-ately, although nothing like Baldwin, which was the feature of the whole market. There was a better undertone to the copper shares, but they did not do much one way or the other.

The money market bore out all that had been said about it with respect to easy rates. The low of the day was 6 per cent., which was as favorable as 1444 could be expected under the circum-stances. It now appears, however, that 761, 77 Wall Street is likely to have to undergo another flurry around the first part of 106 the week. It is understood that the certificates of indebtedness being offered by the Government are not going as well as expected and that in conse-quence the Government may be forced to withdraw part of the funds which it received from payments of taxes at the first of the week. But this will not be more than a temporary flurry at the nost, and so Wall Street is not worrying very much about it. The improvement in the foreign exchange market curtinued, sterling making further progress, along with france and lire. There was nothing of special interest in the 244 82% 39% 39% 39% 34 35 28 35 71 37 387 624 62 17% 1' 5536 5 other rates.

MONEY AND EXCHANGE.

CALL MONEY. Mixed Collateral. All Industrials, TIME LOANS. Mixed Collateral All Industrials.
Sixty days 81, Sixty days.
Ninety days 85, Ninety days.
Four months 54, Four months.
Five months 85, Five months.
Six months 84, Six months. COMMERCIAL PAPER. Prime Indorsed Bills Six months .5% 27
Receivable / Other Names.
Sixty days .6% 27 Three to six
Ninety days .6% 27 months .6% 27
CLEARING HOUSE STATEMENT. Clearing House exchanges, \$853,086,852; balances, \$101,074,983; Sub-Treasury debit balances, \$109,078; Federal reserve credit balance, \$30,647,884.

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 250 15c. discount: San Francisco, par: Montreal, 1221.75 per \$1,000 premium; Cincinnati, par; Minneapolis, 10c. premium.

Bar silver in New York, H.Zl. up 3c.; in London, 5%d., off 2%d.; Mexican dellars, 91%c. up %c. FOREIGN EXCHANGE.

Francs— Demand... 13.44 Cables.... 13.42 13.63 13.60 111.53 13.53 4 1.27 1.35 1.28 1.38 - Yénterday's Close-Demand or Checks. Cables - \$3.71% \$2.72% - 12.55 12.63 - 1.27 1.38 - 12.97 12.96 mand... 1.84 bles.... 3.85 Demand Cables... Cables, \$3.72½ 13.53 1.38 12.96 4.8865 Sterima Sterling ... 5.1813 Belgium Shanghal 29.45 18.85 17.60

Argentina (gold)... Buenos Alres.... pain witzerland

Czecho-Slovakia...

TIME BILLS ON LONDON.
Bankers. \$3.874 99 days. 4.654 90 days.

52% Continued on Following Page,

NEW YORK STOCK EXCHANGE PRICES. Wednesday, March 17, 1920.

37,845,457

214 216 431/2 · 43

24% 23% 24

Open- | High- Low-

421/2

83 93

Day's sales..... 1,045,881

Year to date..... 55,981,741

400 Advance Rumely.....

100 Alaska Gold M........ 400 Alaska Juneau G M.....

2100 Allis Chalmers Mfg..... 100 Allis Chalmers Mfg pf...

100 Am Agric Chem...... 100 Am Bank Note.....

4300 Am Beet Sugar...... 100 Am Bosch Magneto....

100 Am Bosch Magneto... 49½ 50% 48% 23600 Am Can... 49½ 50% 138% 2300 Am Car & Foundry... 139% 141½ 138 400 Am Cotton Oil... 47 48 47 100 Am Cotton Oil pf... 85 85 85 100 Am Cotton Oil pf... 13½ 13% 13

100 Atlanta, Birm & Atl.... 85, 85, 85, 87, 2700 At, Gulf & W I S S.... 1635, 1655, 162

| 100 Canadan Facilit. | 120-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-72 | 123-7

200 Columbia G & Elec..... 59 59 59 59 6800 Columbia Graphophone. 4214 4376 4114 4376

3000 Consolidated Cigar...... 67 70 67 700 Consolidated Gas...... 86 87 86 300 Con Interstate Cal Min... 18% 18% 18 3000 Consolidated Textile.... 31½ 31% 31 200 Continental Can..... 85 86 85

16700 Crucible Steel Co....... 242 242 231 400 Cuban-Am Sugar...... 425 425 100 Cuban-Am Sugar pf..... 102 102 102

10800 Cuba Cane Sugar 45¼ 47¼ 45¼ 47¼ 100 Deere & Co pf 99¾ 99¾ 99¾ 99¾ 99¾ 100 Delaware & Hudson ... 98¾ 98¾ 98¼ 98¾ 100 Del, Lack & Western ... 193¾ 193¾ 193¾ 193¾

100 Elk Horn Coal Corp | 23% | 23% | 23% | 23% 500 Endicott Johnson 106% 108% 106% 108%

200 General Chemical Co... 189 | 190 | 189 | 190 | 65 *General Chemical Co... 192 | 192 | 1904 | 1904 |

| 4000 General Motor Corp cus. | 222 | 324 | 317 | 500 General Motor Corp deb. | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 % | 74 %

700 Great Northern pf. 83 83 82 4 4800 Great Northern Ore ctfs. 39 4 40 2 39 5

281/2

58% 58% 58%

65½ 65½ 65¼ 77 77 77 18¼ 18¼ 18 34½ 34½ 34 102 102 102 1

38% 38% 37%

425 102

. 326 327 316 3254 + 34

39

129%

| 4% | 4% | 4½ | 15% | 15% | 24 | 24¼ | 24

1000 Chicago, Mil & St Paul...

400 Chicago, Mil & St P pf... 5300 Chicago, R I & Pacific...

200 Chi, R I & Pac 6 p c pf.. 100 Chi, R I & Pac 7 p c pf..

800 Coco-Cola 1000 Col Fuel & Iron..... 200 Colorado & Southern....

200 Continental Can...... 200 Continental Candy.....

200 Corn Products Ref pf.... 107

200 Denver & Rio Grande.... 7% 800 Denver & Rio Grande pf... 14½ 16 Detroit Edison Co...... 107

1300 Freeport Texas 26 1/2

100 General Cigar Co..... 671 900 General Electric Co..... 165

14800 General Motor Corp..... 326 14000 General Motor Corp ctfs. 3242

100 Greene Cananea Cop.... 100 Gulf, Mobile & North pf...

1200 Haskell & Barker Car...

600 Int Agri Corp...... 200 Int Agri Corp pf......

1900 Gulf States Steel...... 697 300 Hendee Manufacturing ... 39

900 Int Harvester Co new.... 128

800 Int Mer Marine 36 36 35¼ 2100 Int Mer Marine pf...... 91½ 92¼ 90½

200 Int Motor Truck 2d pf. . 60¼ 60¼ 60¼ 60¼ 60¼ 1800 International Nickel . . . 21% 22 21% 22 17900 International Paper . . . 88½ 88% 87 88% 190 Inter Paper pf stpd. . . . 76 76 76 76 78

100 Int Motor Truck cash ... 105 | 105

17800 Mexican Petroleum 190 | 191

| 100 | National En & St pf.... | 10014 | 10044 | 10044 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 1001

16800 Corn Products Ref

100 Cluett, Peabody & Co pf. 102

164490 Baldwin Loco Works ... 125½ 135 200 Baldwin Loco Works pf. 100 1000 Baltimore & Ohlo ... 37 1100 Barnet Leather ... 65 80

Washington Turns the Market. Wall Street is turning more and more 1918. 212,696 30,177,890 rather blindly, not knowing just exactly where it stands. So any bit of apparently authoritative information is tax. During the balance of the day the market was strong and some sizable advances were made Accessory Stocks.

GOSSIP OF WALL STREET.

Now that the motor stocks have had

Now that the motor stocks have had their share of the movement, the Street is commencing to look about for fresh leaders which have been neglected. In this connection it was learned yesterday that there has been very good buying in the motor accessory stocks, particularly the body stocks. Fisher Body. which has been neglected since the move last year, has been well bought recently and there has been especially good buying of Mullins Body, listed last year. Further evidence of the prosperity of the body companies was reflected in the announcement of an initial dividend of the Ohio Body and Blower Company of 62½ cents, or at the rate of \$2.50 a year. It is under-stood that the body companies prac-tically are snowed under in the attempt to keep up with the demand from auto-mobile companies. Many of them, it will be remembered, were forced to forego their usual exhibits at the automobile shows throughout the country because they were so far behind on their con-tracts that to take any additional new ousiness would have beeen out of th

A Big Demand for Stocks. Traders were stepping on each other's es last night trying to borrow stock which had been sold during the day and the short interest is declared by good judges of the market to be about as large and active as it has been this year. Rates were 6 per cent, for the industrials and 4 per cent, for railroads, a 2 per cent, reduction from the ruling money rate. General Motors, Texas Company, Baldwin Locomotive and Crucible were in particular demand, although none of them loaned flat.

Baldwin and American Wool.

Some profits rolled up in the advance Crucible were switched yesterday nto Baldwin Locomotive and American Wool, and under this shower of buying both stocks responded buoyantly, in the case of Baldwin even violently. The two stocks were purchased on the the same shape as those of Crucible and that both are in a position to follow Crucible's lead in the declaration of a large stock dividend. After opening at 125% to 125%, up 3% to 4 points, Baldwin shot forward without a halt to 135 and closed at the top of the day, an advance of 1314 points Only a part of the favorable news on Ba'dwin has come out. The report that its directors will agree to the plan or a recapitalization and the issuance of two shares of new stock for one of old is given general credence. Outtide of any stock rearrangement Baldwin, and for that matter all the equip-ment stocks, appear to be in a position to do in 1920 the biggest year's business in their histories, because railroads from east to west and north to south are fairly crying for equip-

Building a Road in Peru.

The Vanadium Steel Corporation. which declared an initial dividend of \$1.50 a share on its stock yesterday, soon will start the construction of a railroad on its property to aid in get-Replogle, the company's president. Vice-Fresident Baker will leave for Peru on April I to superintend the construction. Mr. Replogle said that a contract has NY City 41/4 50 been let to the foundation company for 1 903a the construction of a road from the mines to Lake Pun Run, a distance of twelve miles, the most difficult part of the company's transportation. "The railroad will be completed about July he said, "after which the company will be able to double or triple the out put of ore, of which we have a large stock mined and ready for shipment. Our ore ahlpments in February were the largest on record."

Philadelphia Company.

The stock tax dividend has opened the way for the Philadelphia Company 4s. registered 4s. volta consider the segregation of its seven 4s. coupon 4s. units, consisting of the Philadelphia Off, 28 units, consisting of the Philadelphia, Oil, 28, Panama, 1935, registered.

The Philadelphia Traction Company, the Philadelphia Natural Gas Company, the Philadelphia Artificial Gas Company, the Duquesne Electric Light and Power Company and the Philadelphia Coal Company. The segregation of these properties, of course, would enable the Philadelphia Company to pay dividends on all of Company to pay div

+ 1% Prie Texas Company and Caned 100 of redemption in July, 1920, \$14,798,000 of 1 + 1% 6 per cent. debentures, which mature 1% in 1931, but are callable on July 1 at 105. The new note issue, therefore, 1 means a net increase in debt of apthe allotments will be only 15 per cent. indicating a very heavy oversubscrip-

indicating a very heavy oversubscription.

Cruelble's Market Action.

There was more than the usual interest in the opening in Crucible Steel yesterday because the 50 per cent, stock dividend declared by the directors came too late to affect the market on Tuesday. The opening was 1,200 shares at 240 to 242, against Tuesday's close of 232½. This was an overnight advance of 7½ to 3½ points On this bulge, however, there appeared some heavy realizing by speculators who had carried the stock over night and some further extension of existing short lines in the stock. This continued pressure made itself felt all day and opening prices for Crucible were practically the day's best. It closed but a point higher than Tuesday's close after working erratically back and forth. The market took the view that 'the news is out in Crucible.' In other stocks with stock dividend possibilities the speculative opportunity still exists. The so-called Waldorf crowd has fought every inch of Crucible's advance and still is heavily short of the stock, according to report that the American Brass.

The Street yesterday had a report that the American Brass.

The Street yesterday had a report that the American Brass.

The Street yesterday had a report that the American Brass.

The Street yesterday had a report that the American Brass Company's directors might declare a stock dividend of 100 per cent. Such a dividend would be formally and the prices of stown and the usual in the such as the speculative opportunity still exists. The so-called waldorf crowd has fought every inch of Crucible's advance and still is heavily short of the stock, according to report unity of the stock according to report of the stock according to report of the stock according to report of the stock according to report.

American Brass.

The Street yesterday had a report that the American Brass Company's directors might declare a stock dividend of 100 per cent. Such a dividend would be formally and the prices of the stock in the such as the such as the such as the such

the American Brass Company's direc-tors might declare a stock dividend or 100 per cent. Such a dividend would leave the corporation a profit and loss surplus of \$7,502,212. In the last six up to \$22,502,212 at the end of 1 This is approximately \$150 a share.

BONDS IN NEW YORK STOCK EXCHANGE Wednesday, March 17, 1920.

1919. \$10,327,000 \$5,517,000 246,290,000 \$11,061,000 Year to date...... 829,479,000 RANGE OF LIBERTY BONDS. Select and construed as the market happens to see fit. Such was the case yes, terday. The market was in the dolarums, easing off irregularly, when the term of the Treasury Houston's letter to Chairman Fordney of the House Ways and Means Committee, announcing his stand on the tax problems, was printed. It took heart immediately, paying particular attention to the Section of repeal of the excess profits and our repeal of the excess profits. Closing. Sales (in Bid. Asked. Yield. \$1,000s)

Sales (in Doen. High. Low. Last. Chgs. 96.70 96.80 3.67 1,057 3½s (1932-47)... 96.12 96.90 96.12 96.90 96.50 90.56 -04 182 2d 4s (1927-42)... 89.48 89.50 90.50 90.56 -04 182 2d 4s (1927-42)... 89.48 89.50 89.40 89.50 +.06 182 2d 4s (1927-42)... 89.48 89.50 89.40 89.50 +.06 182 2d 4s (1927-42)... 89.48 89.50 89.40 89.50 +.06 182 2d 4s (1927-42)... 89.48 89.50 89.40 89.50 +.06 182 2d 4s (1927-42)... 89.48 89.50 89.40 89.50 +.06 182 2d 4s (1927-42)... 89.48 89.50 89.40 89.50 +.06 182 2d 4s (1927-42)... 89.48 89.50 89.40 89.50 +.06 182 2d 4s (1927-42)... 89.48 89.50 89.40 89.50 -04 1

United States, Foreign Government, Railroad, Industrial and Other Bonds. United States, Foreign Government, Railroad, Industrial and Other Bonds.

AngloFrench as | AmT&T ev & CB&Q joint 4s | 5 ... 976g | 5 ... 9712g | 1 ... 9412g | 1 ... 583g | N Y Tel gm 41/5s | Seabd A L adj | 1 ... 583g | N Y Westchest r | 1 ... 377g | 1 ... 943g | 1 ... 5812g | N Y Westchest r | 1 ... 387g | 1 ... 943g | 1 ... 94 5....90 27....78 9....5512 1....9018 2....7734 CM&StP cv ts United Kingdin AmWritingP 7s 1....71

Y City 43-58 57

BID AND ASKED QUOTATIONS.

Bid, J do 2d pf., 5 N O T & M 46 NYLack&W 85 NYC&StL, 29% do 1st pf. 61 do 2d pf., 47 N Y Dock, 38 do nf., 5346

NYO&W ... 201/2
Nag F P
do pf.
do pf.
Norf&W pf 68
Ont Silver . 81/4
Otis Stl pf.
Owens B pf 991/5
Pac Coast. .. 25
do let pf. 63
do 2t pf. 63
Pac Mall. ... 24
Pac T & T 47
do pf. ... 61%
Parish & B 41/4
Penney pf. 91
Pere M pf. 48
Pet-Mul. ... 49
Pet-Mul. ... 4

D QUOTATIO

Con Insur... 78 89
Crex Carpet 58 83
Cru Sti pf. 94% 98%
Cuba Cn pf 89 89½
Det & Mck.104 106
Det United ... 109%
Diam'nd M.115 120
Dome Min... 11% 12
Dul SS & A 4½ 5½
do pf.... 7 19
Durham H. 54 69
do pf.... 99 161
Elk H F pf 38 42
Elec Stor... 110
Elk H F pf 38 42
Elec Stor... 10 125
Emer Bran... 21 55
do pf.... 82½ 83
Endic J pf.100% 105
Erie 2d pf. 16 17
Ped M & S 14 15½
Fn.Pl.as pf 88 89
Fairbanka... 72
Fisher Body 125
Gen Ch pf. 96 28
Gen Ch pf. 96 29
Harv pf... 110½
Harv pf... 110½ N. Y. STOCK EXCHANGE QUOTATIONS. UNITED STATES GOVERNMENT BONDS. Panama, 1936, registered..... segregation of these properties, of course, would emable the Philadelphia Company to pay dividends on all of these individua, units. One of the reasons for the recent strength in Philadelphia Company has been developments in connection with the extension of the Philadelphia Oil Company. The Pittsburg Traction Company, also a subsidiary, has recently increased its earnings on account of the higher fares granted by the Public Service Commission.

Texas Company

The Texas Company has called for redemption in July, 1920, \$14,798,000 of 6 per cent. debentures, which mature in 1931, but are callable on July 1 at 105. The new note issue, therefore, means a net increase in debt of approximately \$20,200,000. The note sale has been an unqualified success. Of the amount not absorbed by the syndicate the allotments will be only 15 per cent. Indicating a very heavy oversubscrip. FOREIGN BONDS. Homestake, 56
Illinois Cen 50%
Int M T 1pf '2%
Int Nick pf S5
Int Pap pf, 85
Int Salt... 57%
Iowa Cent. 5
Jones Tea... 24
Kan C S... 17
Kayser 105

Closing prices of stocks in which there were no transactions resterday:

do nf.... 99
CCC&StL... 48
do pf.... 48
Cl. Peabody 88
Col & 8 lpf 61
do 2d pf... 42
Col Grph pf 9014
Comp Ta 61
Con Clg... 82
Con Gas B. 37
Con Can pf.181

Harris, Forbes & Co., E. H. Rollins &

do pf. ... 96
PierceAr pf.161
PierceAr pf.161
PierceOl pf. 945
Pitts Cl pf. 95
Pitts Cl pf. 10
PawWap f. 13
P PawWap f. 13
P Pond Crk. 181, 184
Pr St C pf. 101
Pond Crk. 181, 184
Pr St C pf. 101
Pond Crk. 181, 185
Rent & Bar. 102
Read iss pf. 34
Rom 1st pf 96
do 20
do 20
do 20
do 20
do 20
do 21
do Reo & D m
do pf.... 29 30

Rresge S S.145 151
do pf.... 1031/3 168

Rress S H. 76
do pf.... 100

Lackede Gas 49 45

Lake E&W II 12

Lehigh Val 46
dS 11

Lorillard ... 107
do pf.... 104 105

Lorillard ... 107
do pf.... 104 111

Loone-Wiles 57
do 15 pf. 98 123
do 2d pf... 10 121

Louis & N.1054/5 169
Man Beach 4/2
Martin Py. 251/6
Man Sugar. 111/6

Man Sugar. 111/6

Man Sugar. 111/6

Marlin R. 58

from Federal income taxes and tax exempt in Maine, legal investment for surplus of \$7,502,212. In the last six years it has distributed \$13,075,000 in Sons and Coffin & Burr, Inc., are offerdividends and has added \$14,453,008 to ing to yield from 4.80 per cent. to 5.25 its surplus account, bringing that fund per cent., according to matuprity, a new up to \$22,502,212 at the end of 1919. Issue of 5 per cent. Maine highway and bridge bonds, due serially from 1921 to cent. basis. French Government Bonds

can be bought today at about the following prices:

4s of 1917......\$56 Victory 5s......\$70 New 5s of 1920...Mkt. The redemption value of bonds these French exchange at par would be approximately:

4s of 1917.....\$193.00 Victory 5s..... 193.00 New 5s of 1920. 289.50 *Carries 50% premium in semi-annual redemption by

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200 Eisemann Magneto Pfd,
10 First National Bank
20 Great Amer. Insurance
25 Humble Oil & Redning
25 Ingersoil-Rand Com.
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